Phil focuses his practice on representing private and public companies in a broad range of corporate and securities law matters. He has a dynamic corporate law practice with particular emphasis on public and private securities offerings, growth equity and venture capital transactions, private equity transactions, public and private mergers and acquisitions and dispositions.

Phil also regularly counsels boards of directors on corporate governance, fiduciary duty, corporate control and other strategic matters.

Phil is known for working closely with his clients as an integral part of the management team in setting strategic direction, and structuring and negotiating mission-critical transactions. His combination of business and legal experience covers the full spectrum of transactions and issues facing public and private companies in a wide range of industries. He has led hundreds of M&A transactions, both domestic and international, involving billions of dollars in trade value.

The strength of Phil's practice is in its high-profile variety – he purposely keeps a mix of cutting-edge public, private, buy-side, sell-side and multi-industry clients. In addition to Phil's focus on mergers and acquisitions, he also regularly counsels takeover and activist defense, joint ventures, strategic equity investments and founder/management teams. Phil enjoys his regular advisory role with boards of directors and special committees regarding corporate governance, proxy contests and shareholder activism.

Phil advises emerging growth companies backed by venture capital and private equity firms on all corporate, transactional and financing matters. He has extensive experience in corporate finance and capital raising transactions, including initial public offerings, primary and secondary offerings, Rule 144A private placements, private equity financings and recapitalizations, and debt and preferred stock financings.

Phil also regularly counsels boards of directors of public companies on corporate governance issues, fiduciary duty matters (both generally and in the M&A context), compliance with the U.S. federal securities laws, and compliance with the listing standards of NASDAQ and the New York Stock
Exchange.

Phil's transactional and counseling background has involved matters for clients in a broad range of industries, including: technology and Internet-based businesses, medical devices, life sciences and healthcare; telecommunications and media; and financial institutions.

**Experience**

- Assisted public companies in the preparation of their periodic SEC reports, filings, and advice in connection with insider transactions (including Section 16 and Section 10(b) and Rule 10b-5), Regulation FD disclosure obligations, option and other equity-based compensation plans, spin-offs, going-private transactions, tender offers, proxy contests, corporate restructurings, changes in control, and other transactional (M&A) events
- Assisted Audit, Compensation, and Nomination Committees in complying with the requirements of the SEC and national securities exchanges
- Advised boards, their committees, and their financial advisors regarding fiduciary duties and other corporate governance issues, including management succession and compensation, board composition and structure, conflict of interest avoidance, and specific NYSE and Nasdaq corporate governance requirements

**Mergers and Acquisitions**

- Handled more than 150 merger and acquisitions transactions for companies in diverse industry sectors, including:
  - Advertising agencies and alternative marketing
  - Aftermarket automotive suppliers
  - Cable operators
  - Craft breweries
  - Digital media
  - Financial institutions
  - Financial services
  - Insurance companies
  - Life science and drug development companies
  - Manufacturing
  - Medical device companies
  - Medical supply
  - Motorsports
  - Network solutions providers
- Newspapers
- Social media
- Software and IT
- Tier 1 and Tier 2 automotive suppliers
- Advised numerous venture capital-backed technology companies in connection with their sale transactions
- Led Honigman’s ranking by SNL Financial as the No. 1 law firm in the United States as the legal adviser for banks and thrifts ranked by number of deals in 2010, according to SNL Financial, a leading source for banking data and news
- Represented board of directors in connection with management buy out and related recapitalization valued at $300 million
- Represented the owners of an aftermarket auto supplier in their $320 million sale to a private equity firm
- Represented Chicago Tribune Company in connection with its acquisition of the Sun-Times’ suburban newspaper business
- Represented owners of a Tier 1 automotive supplier in connection with a $648 million sale to a national private equity fund

Securities Offerings and Reporting Matters

- Corporate Compliance, Regulatory Matters, and Governance:
  - **Public Offerings:** Represented public companies and companies seeking to access public markets in initial public offerings (IPOs) and/or direct public offerings (DPOs), confidentiality marketed public offerings (CMPOs), as well as debt or hybrid securities secondary offerings of equity, including the preparation of registration statements and prospectuses, assistance in negotiating underwriting and placement arrangements, preparation of listing applications on NYSE and Nasdaq in the U.S. and the ASX in Australia, and related transactional aspects of the offerings
  - **Private Offerings/PIPS:** Represented issuers of securities in private transactions, which include Regulation D, Regulation S and PIPE transactions
  - **Transactions:** Performed a wide range of complex corporate transactions, including mergers and acquisitions, hostile and friendly tender offers, going-private transactions, the conversion of mutual insurance companies, the formation of downstream holding companies for insurance companies, financial services securities matters, and bank holding company matters
  - **Venture Capital Finance:** Represented issuers and private equity and venture capital funds in more than 100 financings totaling more than $700 million in the life sciences, healthcare, technology, services, and retail industries

Hostile Takeovers and Proxy Contests

- Extensive experience with unsolicited takeover proposals, proxy contests for corporate control and related areas
Represented corporations in connection with complex acquisitions, and as an adviser to boards of directors regarding strategic planning, anti-takeover defenses and best practices in corporate governance

**INDUSTRY CONCENTRATION**

**Financial Institutions**

- Represented Wide Open West Finance, LLC in connection with its exchange offer for its $725 million aggregate principal amount of outstanding 10.250% senior notes due 2019 and $295 million aggregate principal amount of outstanding 13.375% senior subordinated notes due 2019
- **Holding Companies and Subsidiaries:** Experienced in formation of bank holding companies, *de novo* banks and thrifts, financial subsidiaries, and operating subsidiaries
- **Bank Regulation and Enforcement:** Represented clients before the Federal Reserve, OCC, FDIC, OTS and state bank regulators regarding applications and examinations, regulatory capital, charter conversions, banking powers, regulatory enforcement actions, and various compliance issues
- **Private Investments in Banks and Bank Holding Companies:** Assisted investors and financial institutions with regulatory issues associated with Federal restrictions associated with bank and bank holding company investments and has assisted family partnerships with applications for “Qualified Family Partnership” status with the Federal Reserve Board

**Medical Device and Life Science Companies**

- Represented growing life science companies and medical device companies throughout the country in securing venture capital from leading domestic and international investors
- Assisted life science and medical device clients in growing and entering new business lines through corporate partnerships and strategic licensing arrangements

**Professional Affiliations**

**American Bar Association**

- Business Law Section, Member
- Negotiation Acquisitions Committee
- Venture Capital and Private Equity Committee

**State Bar of Michigan**

**Law360**

- Capital Markets Editorial Advisory Board

**Kalamazoo County Bar Association**

- Pro Bono Committee
Community

Kalamazoo Institute of Arts
- Board of Directors, 2009-2013
- Corporate Committee, 2005-2007

The Kalamazoo Civic Theater
- Board of Directors, 2007-2010

Zion Lutheran Church
- Board of Directors, 2007-2010

Kalamazoo County Chamber of Commerce

News & Resources

Publications
- 2014 Strategic Buyer/Public Target Mergers and Acquisitions Deal Points Study (2015) Contributing author
  American Bar Association’s Business Law Section
- 2013 Strategic Buyer/Public Target Mergers and Acquisitions Deal Points Study (2014) Contributing author
  American Bar Association’s Business Law Section
- 2012 Strategic Buyer/Public Target Mergers and Acquisitions Deal Points Study
  Contributing author
  American Bar Association’s Business Law Section
- 2011 Strategic Buyer/Public Target Mergers and Acquisitions Deal Points Study (2011) Contributing author
  American Bar Association’s Business Law Section
- 2010 Strategic Buyer/Public Target Mergers and Acquisitions Deal Points Study (2010) Contributing author
  American Bar Association’s Business Law Section
- 2009 Strategic Buyer/Public Target Mergers and Acquisitions Deal Points Study (2009)
  Contributing author
  American Bar Association’s Business Law Section
- 2009 Private Target Mergers and Acquisitions Deal Points Study (2009)
  Contributing author
  American Bar Association’s Business Law Section
- Legal Considerations in Exit Strategies: IPO vs. Sale (May 2008)
  Contributing author
  Wiley Finance
• 2008 Strategic Buyer/Public Target Mergers and Acquisitions Deal Points Study (2008)  
  Contributing author
  American Bar Association's Business Law Section

• Going Private Transactions on the Rise (April 2007)  
  Midwest In-House

• 2007 Strategic Buyer/Public Target Mergers and Acquisitions Deal Points Study (2007)  
  Contributing author
  American Bar Association's Business Law Section

• 2007 Private Target Mergers and Acquisitions Deal Points Study (2007)  
  Contributing author
  American Bar Association's Business Law Section

• 2007 Private Equity Buyer/Public Target Mergers and Acquisitions Deal Points Study (2007)  
  Contributing author
  American Bar Association's Business Law Section

• Pace of Regional Mergers & Acquisitions Activity Up Moving into ‘06 (March 6, 2006)  
  Legal Consultant
  MiBiz West

• Life Sciences Mergers & Acquisitions Activity Thrives in the Region (February 23, 2006)  
  Legal Consultant
  Business Review Western Michigan

• First Annual Public Target Mergers and Acquisitions Deal Points Study (2006)  
  Contributing author
  American Bar Association's Section of Business Law

Seminars & Events

• Analyze That! Deal Trends and Considerations in Community Bank Mergers and Acquisitions in 2012,  
  Bankers Education Summit and Trade Show: BEST, Michigan Bankers Association, Traverse City, MI  
  April 11-13, 2012, Speaker

• Selling Your Venture Capital-Backed Portfolio Company – Traps for the Unwary, ExecSense, Webinar  
  March 15, 2011, Presenter

• Emerging Trends in Enterprise Risk Management Standards and Regulations, Marsh's Academy of Risk,  
  Hosted by Honigman and Marsh, Grand Rapids, MI  
  November 11, 2010, Presenter

• Buying and Selling Your Business, Private Breakfast Panel Event Co-Hosted by Honigman, BDO and  
  Seneca Partners, Kalamazoo, MI  
  October 5, 2010, Speaker

• Dodd-Frank Wall Street Reform and Consumer Protection Act: The Impact of Dodd-Frank on the Banking  
  Industry, Bowne Annual SEC Issues Update Seminar, Detroit, MI  
  September 14, 2010, Panelist
• SEC Issues Update Conference Agenda, Detroit, MI
  September 14, 2010

• May your Partnering Be Long Lived and Prosperous (Why partnering is important to your company's
  long-term health), MichBio's 2010 Annual Business Meeting and Showcase, Grand Rapids, MI
  April 21, 2010, Panelist

• Analyze That: Insights from the 2007 Deal Points Studies on Private Targets, Public Targets, and Public
  Target LBOs, State Bar of Michigan/ICLE’s 20th Annual Business Law Institute, Dearborn, MI
  June 14, 2008, Presenter

• West Side Story, Michigan Lawyers Speak, Ann Arbor Business Review, Ann Arbor, MI
  March 12, 2008, Panelist

• Analyze That! Recent Trends in Mergers and Acquisitions Transactions, Merrill Corporation, Dearborn, MI
  February 19, 2008, Presenter

• Experts Speak: Structuring Biotech Mergers and Acquisitions Transactions, MichBio Expo, Lansing, MI
  October 17, 2007, Panelist

• Electronic Delivery of Annual Meeting Materials – e-Proxy Interactive Financial Data – XBRL, Merrill
  Corporation, Grand Rapids, MI
  October 3, 2007, Panelist

• Closing the Deal: How to Successfully Conclude the Mergers and Acquisitions Transaction, State Bar of
  Michigan Business Law Section
  November 9, 2006, Panelist

• Selling the Venture-Backed Company, Mergers and Acquisitions Boot Camp, DealLawyers.com
  July 17, 2006, Presenter

• Making the Right Business Acquisition or Sales: Successful Strategies for Acquiring, Growing, and
  Selling a Business, Kalamazoo, MI
  February 21, 2006, Presenter

Honors

• Listed in Chambers USA: America’s Leading Lawyers for Business, 2014-present
  
  • Recognized as one of America's leading lawyers in the Corporate/M&A field; Chambers USA states:
    
    • 2019 - "Phillip Torrence is called a 'significant deal maker' by his peers. He has a broad corporate
      practice and often handles transactions relating to the life sciences and financial services
      industries."
    
    • 2018 – "Hailed as a 'great lawyer,' Phillip Torrence assists clients from the life sciences, media and
      financial services sectors with transactional matters. His work includes representing Tronc in its
      acquisition of a New York City newspaper."
    
    • 2017 – “[Philip] frequently represents clients from the financial services and life sciences sectors in
      a range of transactions. One source describes as 'very savvy and impressive;' and notes that he
      'knows how to do a deal well.'"
Phillip D. Torrence (Cont)

- 2016 – "Phillip Torrence is based in western Michigan and has a growing reputation in the local and regional corporate and M&A market. He handles transactional matters for both public and private clients, particularly those in the financial services sector."

- 2015 – "He is particularly noted for his work in the life sciences space and is described as a 'phenomenal communicator and organizer, and a great negotiator.'"

- 2014 – "The 'very talented' Torrence is active in representing public and private companies in various industries including life sciences and financial services and is praised by sources as 'an excellent lawyer' who 'gets things done.'"

- *Leading Lawyers Magazine* Michigan, 2017

- Recognized in practice areas of Corporate Finance Law, Publicly Held Corporations Law, and Mergers & Acquisitions Law


- Recognized as one of the:
  - Top 100 Super Lawyers, 2013-2014 and 2016
  - Top 50 Business Super Lawyers, 2014

- M&A Advisor, Recognized as one of “40 Under 40” Legal Advisors, 2014


### Prior Employment

- Miller, Canfield, Paddock and Stone, P.L.C., Senior Partner, 2006-2008; Associate, 2001-2005; Chairman, Venture and Technology Group; Deputy Leader, Kalamazoo Office

- Varnum, Riddering, Schmidt & Howlett, LLP, Associate Attorney, 1999-2001

- Utah Attorney General's Office, Law Clerk, 1998-1999, Criminal Appeals Division

- United States District Court, Judicial Extern to The Honorable Dee Benson, 1998

- Utah Supreme Court, Judicial Extern to The Honorable Christine M. Durham, 1998